



**VETO MESSAGE:** No

**GOVERNOR'S PRESS RELEASE ON SIGNING:** No

**FOLLOWING WERE PRINTED:**

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or <mailto:refdesk@njstatelib.org>

**REPORTS:** No

**HEARINGS:** No

**NEWSPAPER ARTICLES:** Yes

"Christie signs law requiring quarterly state pension payment," Associated Press State Wire: New Jersey, December 15, 2016

"Public pension bill becomes law," Advertiser-News, December 15, 2016

"Governor approves pension measure," Star-Ledger, December 16, 2016

**OTHER:** Yes

Public hearing before Assembly Judiciary Committee: Assembly Concurrent Resolution 109: proposes constitutional amendment to require payments by State to State-administered retirement systems and establish in Constitution right of public employees to pension benefit; provides for enforcement of funding obligations and benefit rights [June 20, 2016, Trenton, New Jersey] / hearing recorded and transcribed by the Office of Legislative Services, Public Information Office, Hearing Unit.

Call number: [974.90 C758, 2016](#)

Public hearing before Assembly Judiciary Committee: Assembly Concurrent Resolution 3 (1R): proposes constitutional amendment to require payments by State to State-administered retirement systems and establish in Constitution right of public employees to pension benefit; provides for enforcement of funding obligations and benefit rights [January 7, 2016, Trenton, New Jersey] / hearing recorded and transcribed by the Office of Legislative Services, Public Information Office, Hearing Unit.

Call number: [974.90 P418, 2016](#)

Public hearing before Senate State Government, Wagering, Tourism and Historic Preservation Committee: SCR-184 (1R): proposes constitutional amendment to require payments by State to State-administered retirement systems and establish in Constitution right of public employees to pension benefit; provides for enforcement of funding obligations and benefit rights [January 7, 2016, Trenton, New Jersey] / hearing recorded and transcribed by the Office of Legislative Services, Public Information Office, Hearing Unit.

Call number: [974.90 P418, 2016a](#)

RWH/JA

# SENATE, No. 2810

## STATE OF NEW JERSEY 217th LEGISLATURE

INTRODUCED NOVEMBER 14, 2016

**Sponsored by:**

**Senator STEPHEN M. SWEENEY**

**District 3 (Cumberland, Gloucester and Salem)**

**Senator THOMAS H. KEAN, JR.**

**District 21 (Morris, Somerset and Union)**

**Senator STEVEN V. OROHO**

**District 24 (Morris, Sussex and Warren)**

**Senator SHIRLEY K. TURNER**

**District 15 (Hunterdon and Mercer)**

**Assemblyman VINCENT PRIETO**

**District 32 (Bergen and Hudson)**

**Assemblyman DAVID P. RIBLE**

**District 30 (Monmouth and Ocean)**

**Assemblyman BENJIE E. WIMBERLY**

**District 35 (Bergen and Passaic)**

**Assemblyman JOSEPH A. LAGANA**

**District 38 (Bergen and Passaic)**

**Assemblyman RONALD S. DANCER**

**District 12 (Burlington, Middlesex, Monmouth and Ocean)**

**Assemblywoman HOLLY SCHEPISI**

**District 39 (Bergen and Passaic)**

**Co-Sponsored by:**

**Senators Gordon and Greenstein**

**SYNOPSIS**

Requires State to pay its pension contributions on quarterly basis by September 30, December 31, March 31, and June 30 of each year, beginning July 1, 2017.

**CURRENT VERSION OF TEXT**

As introduced.

(Sponsorship Updated As Of: 11/22/2016)

1 AN ACT concerning the payment of the State's required  
2 contributions to certain State-administered retirement systems  
3 and amending P.L.2010, c.1.  
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:  
7

8 1. Section 38 of P.L.2010, c.1 (C.43:3C-14) is amended to read  
9 as follows:

10 38. a. Commencing July 1, 2011 and thereafter, the contribution  
11 required, by law, to be made by the State to the Teachers' Pension  
12 and Annuity Fund, established pursuant to N.J.S.18A:66-1 et seq.,  
13 the Judicial Retirement System, established pursuant to P.L.1973,  
14 c.140 (C.43:6A-1 et seq.), the Prison Officers' Pension Fund,  
15 established pursuant to P.L.1941, c.220 (C.43:7-7 et seq.), the  
16 Public Employees' Retirement System, established pursuant to  
17 P.L.1954, c.84 (C.43:15A-1 et seq.), the Consolidated Police and  
18 Firemen's Pension Fund, established pursuant to R.S.43:16-1 et  
19 seq., the Police and Firemen's Retirement System, established  
20 pursuant to P.L.1944, c.255 (C.43:16A-1 et seq.), and the State  
21 Police Retirement System, established pursuant to P.L.1965, c.89  
22 (C.53:5A-1 et seq.), shall be made in full each year to each system  
23 or fund in the manner and at the time provided by law. The  
24 contribution shall be computed by actuaries for each system or fund  
25 based on an annual valuation of the assets and liabilities of the  
26 system or fund pursuant to consistent and generally accepted  
27 actuarial standards and shall include the normal contribution and  
28 the unfunded accrued liability contribution. The State with regard  
29 to its obligations funded through the annual appropriations act shall  
30 be in compliance with this requirement provided the State makes a  
31 payment, to each State-administered retirement system or fund, of  
32 at least 1/7th of the full contribution, as computed by the actuaries,  
33 in the State fiscal year commencing July 1, 2011 and a payment in  
34 each subsequent fiscal year that increases by at least an additional  
35 1/7th until payment of the full contribution is made in the seventh  
36 fiscal year and thereafter.

37 b. In the State fiscal year commencing July 1, 2017 and in each  
38 State fiscal year thereafter, the contribution required to be made by  
39 the State pursuant to subsection a. of this section shall be made to  
40 each system on the following schedule: at least 25 percent by  
41 September 30, at least 50 percent by December 31, at least 75  
42 percent by March 31, and at least 100 percent by June 30. The  
43 amount of the contribution shall be net of the amount of any  
44 increase in the interest on the tax and revenue anticipation notes  
45 attributable solely to the need to borrow an increased amount in

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 order to make the quarterly payments.

2 (cf: P.L.2010, c.1, s.38)

3

4 2. This act shall take effect immediately.

5

6

7

STATEMENT

8

9 This bill requires the State to make its required contributions to  
10 the State-administered defined benefit retirement systems each State  
11 fiscal year on a quarterly basis on the following schedule: at least  
12 25 percent by September 30, at least 50 percent by December 31, at  
13 least 75 percent by March 31, and at least 100 percent by June 30.  
14 The State-administered defined benefit retirement systems are the  
15 Teachers' Pension and Annuity Fund, the Judicial Retirement  
16 System, the Prison Officers' Pension Fund, the Public Employees'  
17 Retirement System, the Consolidated Police and Firemen's Pension  
18 Fund, the Police and Firemen's Retirement System, and the State  
19 Police Retirement System. The quarterly payment requirement will  
20 commence in State fiscal year 2018, which starts July 1, 2017.

**LEGISLATIVE FISCAL ESTIMATE**  
**SENATE, No. 2810**  
**STATE OF NEW JERSEY**  
**217th LEGISLATURE**

DATED: NOVEMBER 28, 2016

**SUMMARY**

**Synopsis:** Requires State to pay its pension contributions on quarterly basis by September 30, December 31, March 31, and June 30 of each year, beginning July 1, 2017.

**Type of Impact:** Indeterminate net impact on annual State expenditures.

**Agencies Affected:** Division of Pensions and Benefits in the Department of the Treasury.

**Office of Legislative Services Estimate**

<b>Fiscal Impact</b>	<b><u>FY 2017</u></b>	<b><u>FY 2018 and Every FY Thereafter</u></b>
<b>State Expenditure Impact – Annual Pension Contribution</b>	\$0	Indeterminate – See comments below

- The Office of Legislative Services (OLS) anticipates that requiring the State to make its annual contributions to the State-administered defined benefit retirement systems in four quarterly installments, rather than the current practice of making the full payment near the end of the fiscal year, will alter the magnitude of the State’s annually required contribution (ARC) to the retirement systems. The OLS, however, cannot determine the direction or the magnitude of the bill’s impact on the ARC in future fiscal years, as the net result will depend on the investment performance of the retirement systems in any given fiscal year and the extent of any additional cash-flow borrowing the State may have to undertake to comply with the quarterly payment requirement.

**BILL DESCRIPTION**

Senate Bill No. 2810 of 2016 requires the State to make its contributions to the State-administered defined benefit retirement systems each fiscal year on a quarterly basis on the following schedule, beginning in FY 2018: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30.

The amount of the contribution will be net of the amount of any increase in the interest paid on any State-issued tax and revenue anticipation notes attributable solely to the need to borrow an increased amount in order to make the quarterly payments.



Current law does not provide an explicit payment schedule, and it has been customary for State payments at whatever level to be made on, or just before, June 30 of each fiscal year.

The State-administered defined benefit retirement systems are the Teachers' Pension and Annuity Fund, the Judicial Retirement System, the Prison Officers' Pension Fund, the Public Employees' Retirement System, the Consolidated Police and Firemen's Pension Fund, the Police and Firemen's Retirement System, and the State Police Retirement System.

## **FISCAL ANALYSIS**

### ***EXECUTIVE BRANCH***

None received.

### ***OFFICE OF LEGISLATIVE SERVICES***

The OLS anticipates that requiring the State to make its annual contributions to the State-administered defined benefit retirement systems in four quarterly installments, rather than the current practice of making the full payment near the end of the fiscal year, will alter the magnitude of the State's ARC to the retirement systems. The OLS, however, cannot determine the direction or the magnitude of the bill's impact on the ARC in future fiscal years, as the net result will depend on the investment performance of the retirement systems in any given fiscal year and the extent of any additional cash-flow borrowing the State may have to undertake to comply with the quarterly payment requirement.

Current law does not provide an explicit payment schedule for annual State contributions to the State-administered defined benefit retirement systems. It has been customary, however, for State payments at whatever level to be made on, or just before, June 30 of each fiscal year. Compared to current practice, the requirement to make payments earlier in the fiscal year should have the effect of increasing pension fund assets available for investment.

Moreover, the bill requires that the amount of the State's annual contributions to the State-administered defined benefit retirement systems be net of the amount of any increase in the interest paid on any State-issued tax and revenue anticipation notes attributable solely to the need to borrow an increased amount in order to make the quarterly payments. The State has annually engaged in cash-flow borrowing, using different means and in varying amounts, since at least FY 1992. Funds are borrowed in the first sixth months of the fiscal year, as early as July, and repaid by late June. By requiring larger expenditures to the pension funds in the first nine months of the fiscal year than is the current practice, the bill will likely result in increased cash-flow borrowing than would otherwise occur, causing an indeterminate increase in interest costs associated with that borrowing. Any higher borrowing cost would increase the State's ARC.

In sum, the bill will strengthen the financial position of the State-administered defined benefit retirement systems, and by extension lower future ARCs, in any fiscal year in which the increased investment returns caused by the quarterly payments will exceed the cost of any additional cash-flow borrowing. Conversely, the bill will soften the financial position of the retirement systems, and by extension increase future ARCs, in any fiscal year in which the investment returns attributable to the quarterly payments will fall below the cost of any additional cash-flow borrowing.

*Section: Legislative Budget and Finance Office*  
*Analyst: Thomas Koenig*  
*Assistant Legislative Budget and Finance Officer*  
*Approved: Frank W. Haines III*  
*Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).



P.L.2016, CHAPTER 83, *approved December 15, 2016*  
Senate, No. 2810

1 AN ACT concerning the payment of the State's required  
2 contributions to certain State-administered retirement systems  
3 and amending P.L.2010, c.1.  
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:  
7

8 1. Section 38 of P.L.2010, c.1 (C.43:3C-14) is amended to read  
9 as follows:

10 38. a. Commencing July 1, 2011 and thereafter, the contribution  
11 required, by law, to be made by the State to the Teachers' Pension  
12 and Annuity Fund, established pursuant to N.J.S.18A:66-1 et seq.,  
13 the Judicial Retirement System, established pursuant to P.L.1973,  
14 c.140 (C.43:6A-1 et seq.), the Prison Officers' Pension Fund,  
15 established pursuant to P.L.1941, c.220 (C.43:7-7 et seq.), the  
16 Public Employees' Retirement System, established pursuant to  
17 P.L.1954, c.84 (C.43:15A-1 et seq.), the Consolidated Police and  
18 Firemen's Pension Fund, established pursuant to R.S.43:16-1 et  
19 seq., the Police and Firemen's Retirement System, established  
20 pursuant to P.L.1944, c.255 (C.43:16A-1 et seq.), and the State  
21 Police Retirement System, established pursuant to P.L.1965, c.89  
22 (C.53:5A-1 et seq.), shall be made in full each year to each system  
23 or fund in the manner and at the time provided by law. The  
24 contribution shall be computed by actuaries for each system or fund  
25 based on an annual valuation of the assets and liabilities of the  
26 system or fund pursuant to consistent and generally accepted  
27 actuarial standards and shall include the normal contribution and  
28 the unfunded accrued liability contribution. The State with regard  
29 to its obligations funded through the annual appropriations act shall  
30 be in compliance with this requirement provided the State makes a  
31 payment, to each State-administered retirement system or fund, of  
32 at least 1/7th of the full contribution, as computed by the actuaries,  
33 in the State fiscal year commencing July 1, 2011 and a payment in  
34 each subsequent fiscal year that increases by at least an additional  
35 1/7th until payment of the full contribution is made in the seventh  
36 fiscal year and thereafter.

37 b. In the State fiscal year commencing July 1, 2017 and in each  
38 State fiscal year thereafter, the contribution required to be made by  
39 the State pursuant to subsection a. of this section shall be made to  
40 each system on the following schedule: at least 25 percent by  
41 September 30, at least 50 percent by December 31, at least 75  
42 percent by March 31, and at least 100 percent by June 30. The  
43 amount of the contribution shall be net of the amount of any

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is  
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 increase in the interest on the tax and revenue anticipation notes  
2 attributable solely to the need to borrow an increased amount in  
3 order to make the quarterly payments.

4 (cf: P.L.2010, c.1, s.38)

5

6 2. This act shall take effect immediately.

7

8

9

STATEMENT

10

11 This bill requires the State to make its required contributions to  
12 the State-administered defined benefit retirement systems each State  
13 fiscal year on a quarterly basis on the following schedule: at least  
14 25 percent by September 30, at least 50 percent by December 31, at  
15 least 75 percent by March 31, and at least 100 percent by June 30.  
16 The State-administered defined benefit retirement systems are the  
17 Teachers' Pension and Annuity Fund, the Judicial Retirement  
18 System, the Prison Officers' Pension Fund, the Public Employees'  
19 Retirement System, the Consolidated Police and Firemen's Pension  
20 Fund, the Police and Firemen's Retirement System, and the State  
21 Police Retirement System. The quarterly payment requirement will  
22 commence in State fiscal year 2018, which starts July 1, 2017.

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27 \_\_\_\_\_  
28 Requires State to pay its pension contributions on quarterly basis  
29 by September 30, December 31, March 31, and June 30 of each  
year, beginning July 1, 2017.

**ASSEMBLY, No. 4**

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**STATE OF NEW JERSEY**

**217th LEGISLATURE**

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INTRODUCED NOVEMBER 21, 2016

**Sponsored by:**

**Assemblyman VINCENT PRIETO**

**District 32 (Bergen and Hudson)**

**Assemblyman DAVID P. RIBLE**

**District 30 (Monmouth and Ocean)**

**Assemblyman BENJIE E. WIMBERLY**

**District 35 (Bergen and Passaic)**

**Assemblyman JOSEPH A. LAGANA**

**District 38 (Bergen and Passaic)**

**Assemblyman RONALD S. DANCER**

**District 12 (Burlington, Middlesex, Monmouth and Ocean)**

**Assemblywoman HOLLY SCHEPISI**

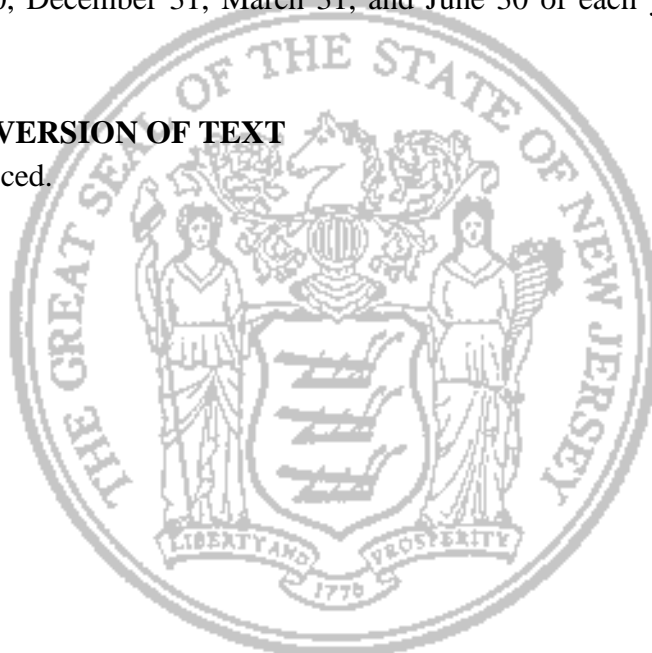
**District 39 (Bergen and Passaic)**

**SYNOPSIS**

Requires State to pay its pension contributions on quarterly basis by September 30, December 31, March 31, and June 30 of each year, beginning July 1, 2017.

**CURRENT VERSION OF TEXT**

As introduced.



1 AN ACT concerning the payment of the State's required  
2 contributions to certain State-administered retirement systems  
3 and amending P.L.2010, c.1.

4  
5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:

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8 1. Section 38 of P.L.2010, c.1 (C.43:3C-14) is amended to read  
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10 38. a. Commencing July 1, 2011 and thereafter, the contribution  
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14 c.140 (C.43:6A-1 et seq.), the Prison Officers' Pension Fund,  
15 established pursuant to P.L.1941, c.220 (C.43:7-7 et seq.), the  
16 Public Employees' Retirement System, established pursuant to  
17 P.L.1954, c.84 (C.43:15A-1 et seq.), the Consolidated Police and  
18 Firemen's Pension Fund, established pursuant to R.S.43:16-1 et  
19 seq., the Police and Firemen's Retirement System, established  
20 pursuant to P.L.1944, c.255 (C.43:16A-1 et seq.), and the State  
21 Police Retirement System, established pursuant to P.L.1965, c.89  
22 (C.53:5A-1 et seq.), shall be made in full each year to each system  
23 or fund in the manner and at the time provided by law. The  
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26 system or fund pursuant to consistent and generally accepted  
27 actuarial standards and shall include the normal contribution and  
28 the unfunded accrued liability contribution. The State with regard  
29 to its obligations funded through the annual appropriations act shall  
30 be in compliance with this requirement provided the State makes a  
31 payment, to each State-administered retirement system or fund, of  
32 at least 1/7th of the full contribution, as computed by the actuaries,  
33 in the State fiscal year commencing July 1, 2011 and a payment in  
34 each subsequent fiscal year that increases by at least an additional  
35 1/7th until payment of the full contribution is made in the seventh  
36 fiscal year and thereafter.

37 b. In the State fiscal year commencing July 1, 2017 and in each  
38 State fiscal year thereafter, the contribution required to be made by  
39 the State pursuant to subsection a. of this section shall be made to  
40 each system on the following schedule: at least 25 percent by  
41 September 30, at least 50 percent by December 31, at least 75  
42 percent by March 31, and at least 100 percent by June 30. The  
43 amount of the contribution shall be net of the amount of any  
44 increase in the interest on the tax and revenue anticipation notes

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 attributable solely to the need to borrow an increased amount in  
2 order to make the quarterly payments.

3 (cf: P.L.2010, c.1, s.38)

4

5 2. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill requires the State to make its required contributions to  
11 the State-administered defined benefit retirement systems each State  
12 fiscal year on a quarterly basis on the following schedule: at least  
13 25 percent by September 30, at least 50 percent by December 31, at  
14 least 75 percent by March 31, and at least 100 percent by June 30.  
15 The State-administered defined benefit retirement systems are the  
16 Teachers' Pension and Annuity Fund, the Judicial Retirement  
17 System, the Prison Officers' Pension Fund, the Public Employees'  
18 Retirement System, the Consolidated Police and Firemen's Pension  
19 Fund, the Police and Firemen's Retirement System, and the State  
20 Police Retirement System. The quarterly payment requirement will  
21 commence in State fiscal year 2018, which starts July 1, 2017.

**LEGISLATIVE FISCAL ESTIMATE**  
**ASSEMBLY, No. 4**  
**STATE OF NEW JERSEY**  
**217th LEGISLATURE**

DATED: NOVEMBER 29, 2016

**SUMMARY**

**Synopsis:** Requires State to pay its pension contributions on quarterly basis by September 30, December 31, March 31, and June 30 of each year, beginning July 1, 2017.

**Type of Impact:** Indeterminate net impact on annual State expenditures.

**Agencies Affected:** Division of Pensions and Benefits in the Department of the Treasury.

**Office of Legislative Services Estimate**

<b>Fiscal Impact</b>	<b><u>FY 2017</u></b>	<b><u>FY 2018 and Every FY Thereafter</u></b>
<b>State Expenditure Impact – Annual Pension Contribution</b>	\$0	Indeterminate – See comments below

- The Office of Legislative Services (OLS) anticipates that requiring the State to make its annual contributions to the State-administered defined benefit retirement systems in four quarterly installments, rather than the current practice of making the full payment near the end of the fiscal year, will alter the magnitude of the State’s annually required contribution (ARC) to the retirement systems. The OLS, however, cannot determine the direction or the magnitude of the bill’s impact on the ARC in future fiscal years, as the net result will depend on the investment performance of the retirement systems in any given fiscal year and the extent of any additional cash-flow borrowing the State may have to undertake to comply with the quarterly payment requirement.

**BILL DESCRIPTION**

Assembly Bill No. 4 of 2016 requires the State to make its contributions to the State-administered defined benefit retirement systems each fiscal year on a quarterly basis on the following schedule, beginning in FY 2018: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30.

The amount of the contribution will be net of the amount of any increase in the interest paid on any State-issued tax and revenue anticipation notes attributable solely to the need to borrow an increased amount in order to make the quarterly payments.



Current law does not provide an explicit payment schedule, and it has been customary for State payments at whatever level to be made on, or just before, June 30 of each fiscal year.

The State-administered defined benefit retirement systems are the Teachers' Pension and Annuity Fund, the Judicial Retirement System, the Prison Officers' Pension Fund, the Public Employees' Retirement System, the Consolidated Police and Firemen's Pension Fund, the Police and Firemen's Retirement System, and the State Police Retirement System.

## **FISCAL ANALYSIS**

### ***EXECUTIVE BRANCH***

None received.

### ***OFFICE OF LEGISLATIVE SERVICES***

The OLS anticipates that requiring the State to make its annual contributions to the State-administered defined benefit retirement systems in four quarterly installments, rather than the current practice of making the full payment near the end of the fiscal year, will alter the magnitude of the State's ARC to the retirement systems. The OLS, however, cannot determine the direction or the magnitude of the bill's impact on the ARC in future fiscal years, as the net result will depend on the investment performance of the retirement systems in any given fiscal year and the extent of any additional cash-flow borrowing the State may have to undertake to comply with the quarterly payment requirement.

Current law does not provide an explicit payment schedule for annual State contributions to the State-administered defined benefit retirement systems. It has been customary, however, for State payments at whatever level to be made on, or just before, June 30 of each fiscal year. Compared to current practice, the requirement to make payments earlier in the fiscal year should have the effect of increasing pension fund assets available for investment.

Moreover, the bill requires that the amount of the State's annual contributions to the State-administered defined benefit retirement systems be net of the amount of any increase in the interest paid on any State-issued tax and revenue anticipation notes attributable solely to the need to borrow an increased amount in order to make the quarterly payments. The State has annually engaged in cash-flow borrowing, using different means and in varying amounts, since at least FY 1992. Funds are borrowed in the first sixth months of the fiscal year, as early as July, and repaid by late June. By requiring larger expenditures to the pension funds in the first nine months of the fiscal year than is the current practice, the bill will likely result in increased cash-flow borrowing than would otherwise occur, causing an indeterminate increase in interest costs associated with that borrowing. Any higher borrowing cost would increase the State's ARC.

In sum, the bill will strengthen the financial position of the State-administered defined benefit retirement systems, and by extension lower future ARCs, in any fiscal year in which the increased investment returns caused by the quarterly payments will exceed the cost of any additional cash-flow borrowing. Conversely, the bill will soften the financial position of the retirement systems, and by extension increase future ARCs, in any fiscal year in which the investment returns attributable to the quarterly payments will fall below the cost of any additional cash-flow borrowing.

*Section: Legislative Budget and Finance Office*

*Analyst: Thomas Koenig  
Assistant Legislative Budget and Finance Officer*

*Approved: Frank W. Haines III  
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).